

AGENDA

MEETING OF THE
STATE BOARD OF ADMINISTRATION
(Contact Person: Dorothy Westwood – (850) 488-4406)
THE CAPITOL
TALLAHASSEE, FLORIDA
SEPTEMBER 21, 2004

1. **APPROVAL OF MINUTES FROM THE MEETING ON AUGUST 24, 2004.
(Att. #1)**

(ACTION REQUIRED)

2. **APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$100,000,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, STATE BOARD OF EDUCATION PUBLIC EDUCATION CAPITAL OUTLAY BONDS, 2003 SERIES [LETTER DESIGNATION(S) TO BE DETERMINED]:**

(ACTION REQUIRED)

The Division of Bond Finance of the State Board of Administration (the Division), on behalf of the State Board of Education, has submitted for approval as to fiscal sufficiency a proposal to issue an amount not exceeding \$100,000,000 State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay Bonds, 2003 Series [Letter Designation(s) to be Determined] (the Bonds) for the purpose of financing capital outlay projects for the State System of Public Education in Florida; provided, however, that none of the said Bonds shall be issued in excess of the amount which can be issued in full compliance with the State Bond Act and other applicable provisions of law, and pursuant to Section 9(a)(2), Article XII of the Constitution of Florida, as amended. The Bonds will be issued in one or more series pursuant to an authorizing resolution adopted by the State Board of Education on July 21, 1992, the Thirty-second Supplemental Authorizing Resolution, and a sale resolution anticipated to be adopted by the State Board of Education on September 21, 2004.

The State Board of Education, through September 16, 2004, will have issued Public Education Capital Outlay and Public Education Capital Outlay Refunding Bonds, Series 1985 through 2004 Series A, of which \$8,799,785,000 in principal amount will be outstanding and unpaid on September 16, 2004. The State Board of Education received approval as to fiscal sufficiency for amounts not exceeding \$363,400,000 Public Education Capital Outlay Bonds, 2002 Series (of which \$163,400,000 remains unissued) and \$210,000,000 Public Education Capital Outlay Refunding Bonds, (series to be determined) at the June 26, 2003 meeting of the State Board of Administration, and \$300,000,000 Public Education Capital Outlay Bonds, 2003 Series [letter designation(s) to be determined] (of which \$100,000,000 remains unissued) at the August 12, 2003 meeting of the State Board of Administration (collectively, the Previously Approved Bonds). The proposed Bonds shall be junior, inferior, and subordinate to the outstanding and unpaid Public Education Capital Outlay and Public Education Capital Outlay Refunding Bonds Series 1985 through 1989-A as to lien on and source and security for payment from the Gross Receipts Taxes. The proposed Bonds shall be issued on a parity as to lien on and source and security for payment from the Gross Receipts Taxes with the outstanding and unpaid Public

Education Capital Outlay and Public Education Capital Outlay Refunding Bonds, 1993 Series A through 2004 Series A and, if issued, the Previously Approved Bonds.

A study of this proposal and the estimates of revenue expected to accrue from the Gross Receipts Taxes indicate that the proposed Bonds and all other outstanding bonds having a lien on the Gross Receipts Taxes are fiscally sufficient and that the proposal will be executed pursuant to the applicable provisions of law.

RECOMMENDATION: It is recommended that the Board approve the fiscal sufficiency of the proposal outlined above. (Att. #2)

3. APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$363,825,000 STATE OF FLORIDA, DEPARTMENT OF TRANSPORTATION TURNPIKE REVENUE BONDS, SERIES 2004A:

(ACTION REQUIRED)

The Division of Bond Finance of the State Board of Administration (the Division), on behalf of the State of Florida Department of Transportation, has submitted for approval as to fiscal sufficiency a proposal to issue an amount not exceeding \$363,825,000 State of Florida, Department of Transportation Turnpike Revenue Bonds, Series 2004A (the Bonds), for the purpose of financing the construction or acquisition of capital improvements to the Turnpike System. The Bonds will be issued pursuant to the Original Resolution adopted on October 25, 1988, as amended and restated on December 8, 1998, and the Eighteenth Supplemental Turnpike Revenue Bond Resolution anticipated to be adopted by the Governor and Cabinet on September 21, 2004 authorizing the issuance and sale of the Bonds.

The Division, on behalf of the Department of Transportation, has heretofore issued Turnpike Revenue and Revenue Refunding Bonds, Series 1995A through 2003C (the Outstanding Bonds) of which a combined total of \$2,098,065,000 in principal amount was outstanding and unpaid on August 31, 2004. The Bonds shall be payable on a parity and rank equally as to lien on and source and security for payment from the pledged revenues and in all other respects, with the Outstanding Bonds. The Bonds shall not be secured by a pledge of the full faith and credit or the taxing power of the State of Florida or any political subdivision thereof.

A study of this proposal and the estimates of revenue expected to accrue indicate that the proposed Bonds are fiscally sufficient and that the proposal will be executed pursuant to the applicable provisions of law.

RECOMMENDATION: It is recommended that the Board approve the fiscal sufficiency of the proposal outlined above. (Att. #3)

4. APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$12,500,000 STATE OF FLORIDA, FLORIDA EDUCATION SYSTEM, UNIVERSITY OF SOUTH FLORIDA PARKING FACILITY REVENUE BONDS, SERIES 2004A:

(ACTION REQUIRED)

The Division of Bond Finance of the State Board of Administration (the Division) has submitted for approval as to fiscal sufficiency a proposal to issue an amount not exceeding \$12,500,000 State of Florida, Florida Education System, University of South Florida Parking Facility Revenue Bonds, Series 2004A (the Bonds), for the purpose of financing a portion of the costs of constructing a parking facility on the main campus of the University of South Florida, providing for capitalized interest, if any, funding a reserve account, purchasing a municipal bond insurance policy and paying certain costs associated with the issuance and sale of the Bonds.

The Bonds are being issued pursuant to an authorizing resolution adopted by the Governor and Cabinet on July 26, 1994, as amended by the First Supplemental Resolution adopted by the Governor and Cabinet on June 12, 2002, and as amended and supplemented by the Second Supplemental Resolution adopted by the Governor and Cabinet on August 10, 2004. It is anticipated the Governor and Cabinet will adopt a sale resolution at the Cabinet meeting on September 21, 2004. The Division has heretofore issued University of South Florida Parking Facility Revenue Bonds, Series 1994 and 2002 (the Outstanding Bonds) of which \$15,810,000 remains outstanding and unpaid as of August 30, 2004. The Division has submitted for approval as to fiscal sufficiency an amount not exceeding \$3,850,000 State of Florida, Florida Education System, University of South Florida Parking Facility Revenue Refunding Bonds, Series (to be determined) (the Refunding Bonds), to be approved at the Board meeting of September 21, 2004. The Bonds shall be payable on a parity and rank equally as to lien on and source and security for payment from the Pledged Revenues and in all other respects, with the Outstanding Bonds, and if issued, the Refunding Bonds.

A study of this proposal and the estimates of revenue expected to accrue from the Pledged Revenues indicate that the proposed bonds and all other outstanding bonds having a lien on the Pledged Revenues are fiscally sufficient and that the proposal will be executed pursuant to the applicable provisions of law.

RECOMMENDATION: It is recommended that the Board approve the fiscal sufficiency of the proposal outlined above. (Att. #4)

5. APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$3,850,000 STATE OF FLORIDA, FLORIDA EDUCATION SYSTEM, UNIVERSITY OF SOUTH FLORIDA PARKING FACILITY REVENUE REFUNDING BONDS, SERIES (TO BE DETERMINED):

(ACTION REQUIRED)

The Division of Bond Finance of the State Board of Administration (the Division) has submitted for approval as to fiscal sufficiency a proposal to issue an amount not exceeding \$3,850,000 State of Florida, Florida Education System, University of South Florida Parking Facility Revenue Refunding Bonds, Series (to be determined) (the Bonds), for the purpose of refunding all or a portion of the callable 1994 Bonds, purchasing a municipal bond insurance policy and paying certain costs associated with the issuance and sale of the Bonds.

The Bonds are being issued pursuant to an authorizing resolution adopted by the Governor and Cabinet on July 26, 1994, as amended by the First Supplemental Resolution adopted by the Governor and Cabinet on June 12, 2002 and the Second Supplemental Resolution adopted by the Governor and Cabinet on August 10, 2004, and the Third Supplemental Resolution authorizing the sale and issuance of the Bonds anticipated to be adopted by the Governor and Cabinet on September 21, 2004. The Division has heretofore issued University of South Florida Parking Facility Revenue Bonds, Series 1994 and 2002 (the Outstanding Bonds) of which \$15,810,000 remains outstanding and unpaid as of August 30, 2004. The Division has submitted for approval as to fiscal sufficiency an amount not exceeding \$12,500,000 State of Florida, Florida Education System, University of South Florida Parking Facility Revenue Bonds, Series 2004A (the 2004A Bonds), to be approved at the Board meeting of September 21, 2004. The Bonds shall be payable on a parity and rank equally as to lien on and source and security for payment from the Pledged Revenues and in all other respects, with the Outstanding Bonds, and if issued, the 2004A Bonds.

A study of this proposal and the estimates of revenue expected to accrue from the Pledged Revenues indicate that the proposed bonds and all other outstanding bonds having a lien on the Pledged Revenues are fiscally sufficient and that the proposal will be executed pursuant to the applicable provisions of law.

RECOMMENDATION: It is recommended that the Board approve the fiscal sufficiency of the proposal outlined above. (Att. #5)